

1 BILL NO. R-88-03-01

2 RESOLUTION NO. R-12-88

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$2,500,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 KT INDUSTRIES, INC.
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT

13 WHEREAS, the City of Fort Wayne, Indiana, (the
14 "Issuer") is authorized by I.C. Sec. 36-7-12 (the "Act")
15 to issue revenue bonds for the financing of economic development
16 facilities, the funds from said financing to be used for
17 the acquisition, construction and equipping of said facilities,
18 and said facilities to be either sold or leased to another
19 person or directly owned by another person; and

20 WHEREAS, KT Industries, Inc. (the "Applicant")
21 has advised the Fort Wayne Economic Development Commission
22 and the Issuer that it proposes that the Issuer loan proceeds
23 of an economic development financing to the Applicant for
24 an economic development facility to be acquisition of real
25 estate and construction of a 48,000 sq. ft. manufacturing
26 facility, together with manufacturing and ancillary equipment,
27 to be located at 3925 Ardmore Avenue, Fort Wayne, Indiana,
28 46802 including the costs of issuance (the "Project");
29 and

30 WHEREAS, the diversification of industry and
31 an increase in 24 to 80 jobs to be achieved by acquisition
32 and construction and equipping of the Project will be of
public benefit to the health, safety and general welfare
of the Issuer and its citizens; and

WHEREAS, having received the advice of the
Fort Wayne Economic Development Commission, it would appear
that the financing of the Project would be of public benefit to

1 the health, safety and general welfare of the Issuer and
2 its citizens; and

3 WHEREAS, the acquisition and construction of the
4 facility will not have an adverse effect on any similar facility
5 already constructed or operating in or about Fort Wayne,
6 Indiana.

7 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL
8 OF THE CITY OF FORT WAYNE, INDIANA:

9 SECTION 1. The Common Council finds, determines,
10 ratifies and confirms the promotion of diversification of
11 economic development and job opportunities in and near Fort
12 Wayne, Indiana and in Allen County, is desirable to preserve
13 the health, safety and general welfare of the citizens of
14 the Issuer; and that it is in the public interest that Fort
15 Wayne Economic Development Commission and said Issuer take
16 such action as it lawfully may to encourage diversification
17 of industry and promotion of job opportunities in and near
18 said Issuer.

19 SECTION 2. The Economic Development Commission
20 in recommending the project, found specifically that the
21 project will not have an adverse competitive effect on similar
22 facilities already constructed or operating in Allen County,
23 Indiana, and the Common Council has also held a hearing and
24 specifically finds that the project will not have an adverse
25 competitive effect on similar facilities already constructed
26 or operating in Allen County, Indiana.

27
28 SECTION 3. The Common Council further finds, determines
29 ratifies and confirms that the issuance and sale of revenue
30 bonds in an amount not to exceed \$2,500,000.00 of the Issuer
31 under the Act for the acquisition, construction and equipping
32 of the Project and the sale or leasing of such a financing
to the Applicant for such purposes will serve the public
purpose referred to above, in accordance with the Act.

1 SECTION 4. In order to induce the Applicant
2 to proceed with the acquisition, construction and equipping
3 of the Project, the Common Council hereby finds, determines,
4 ratifies and confirms that (i) it will take or cause
5 to be taken such actions pursuant to the Act as may be
6 required to implement the aforesaid financing, or as
7 it may deem appropriate in pursuance thereof, provided
8 that all of the foregoing shall be mutually acceptable
9 to the Issuer and the Applicant; and (ii) it will adopt
10 such ordinances and resolutions and authorize the execution
11 and delivery of such instruments and the taking of such
12 action as may be necessary and advisable for the authorization,
13 issuance and sale of said economic development bonds.

14 SECTION 5. All costs of the Project incurred
15 after the passage of this Inducement Resolution, including
16 disbursement or repayment of the Applicant of monies
17 expended by the Applicant for planning, engineering,
18 interest paid during construction, underwriting expenses,
19 attorney and bond counsel fees, acquisition, construction
20 and equipping of the Project will be permitted to be included
21 as part of the bond issue to finance said Project, except
22 that the costs and issuance financed with Bond proceeds
23 shall be limited to 2% and the face amount of the Bonds,
24 and the Issuer will thereafter either sell or lease the
25 same to the Applicant or loan the proceeds of such financing
26 to the Applicant for the same purposes.

27 Don J. Schmitter
28 Councilmember
29

30
31 APPROVED AS TO FORM
 AND LEGALITY

32 J. Timothy McCaulay
 J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: _____
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Read, seconded by Read, and duly adopted, placed on its passage. ~~PASSED~~ ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>7</u>			<u>2</u>
BRADBURY	<u>✓</u>			
BURNS	<u>✓</u>			
GiaQUINTA	<u>✓</u>			
HENRY	<u>✓</u>			
LONG				<u>✓</u>
REDD	<u>✓</u>			
SCHMIDT				<u>✓</u>
STIER	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 3-8-88
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. B-12-88 on the 8th day of March, 1988,

ATTEST
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK
SEAL
Thomas E. Henry
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 9th day of March, 1988, at the hour of 11:30 o'clock AM M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 9th day of March, 1988, at the hour of 11:35 o'clock AM M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

DIGEST SHEET

TITLE OF ORDINANCE RESOLUTION

Q-88-03-01

DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE RESOLUTION FINDING, DETERMINING AND RATIFYING

AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT

COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$2,500,000.00

ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA,

FOR THE PURPOSE OF INDUCING THE APPLICANT, KT INDUSTRIES,

INC. TO PROCEED WITH THE ACQUISITION, CONSTRUCTION AND

EQUIPPING OF THE PROJECT.

EFFECT OF PASSAGE KT INDUSTRIES, INC. WILL PROCEED WITH THE ACQUISITION

AND CONSTRUCTION AND EQUIPPING OF THE PROJECT

EFFECT OF NON-PASSAGE KT INDUSTRIES CANNOT PROCEED WITH THE PROJECT.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$2,500,000.00

ASSIGNED TO COMMITTEE (PRESIDENT) _____

BILL NO. R-88-03-01

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (~~ORDINANCE~~)X (RESOLUTION) FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE
ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND
SALE OF \$2,500,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF
FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT,
KT INDUSTRIES, INC., TO PROCEED WITH THE ACQUISITION CONSTRUCTION
AND EQUIPPING OF THE PROJECT

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION) _____

YES

NO

DONALD J. SCHMIDT
CHAIRMAN

Charles B. Redd

CHARLES B. REDD
VICE CHAIRMAN

Samuel J. Talarico

SAMUEL J. TALARICO

James S. Stier

JAMES S. STIER

Janet G. Bradbury

JANET G. BRADBURY

CONCURRED IN 3-8-88

Sandra E. Kennedy

Sandra E. Kennedy
City Clerk